Fourth Quarter Fiscal 2010 Earnings Call

August 19, 2010

TOWERS WATSON

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Forward-Looking Statements

- During the course of this presentation, management may make forward-looking statements, including statements that express the Company's or management's beliefs or expectations, or statements that are not historical facts. A number of risks and uncertainties exist that could cause results to differ materially from the results reflected in these forward-looking statements.

- The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the risk that the Towers Perrin and Watson Wyatt businesses will not be integrated successfully; the risk that anticipated cost savings and any other synergies from the merger of Towers Perrin and Watson Wyatt may not be fully realized or may take longer to realize than expected; the ability to successfully address issues surrounding the number of company shares that will become freely tradable on January 1, 2011; the ability to recruit and retain qualified employees and to retain client relationships, particularly in the executive compensation business, given recent Securities and Exchange Commission (SEC) and other regulatory actions; and the risk that a significant or prolonged economic downturn could have a material adverse effect on Towers Watson's business, financial condition and results of operations. Additional risks and factors are identified under "Risk Factors" in Towers Watson's Registration Statement on Form S-1 filed with the SEC on July 19, 2010; and under "Risk Factors" in Watson Wyatt's Annual Report on Form 10-K filed on August 14, 2009 with the SEC.

- You should not rely upon forward-looking statements as predictions of future events because these statements are based on assumptions that may not come true and are speculative by their nature. Towers Watson does not undertake an obligation to update any of the forward-looking information included in this document, whether as a result of new information, future events, changed expectations or otherwise.

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TW Guidance
Fiscal Year Ended June 30, 2011

- Revenues expected to be within the range of $3.05 billion to $3.2 billion
- Adjusted diluted EPS expected to be within the range of $3.95 to $4.10
- Adjusted EBITDA margin around 17%
- Adjusted Income tax rate of around 36%
- Diluted shares outstanding of 74 million
- Guidance assumes an average exchange rate of £1.00 = $1.50 and an average exchange rate of €1.00 = $1.30

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TW Guidance
First Quarter Fiscal 2011

- Revenues expected to be within the range of $750 million to $780 million
- Adjusted diluted EPS expected to be within the range of $0.86 to $0.89
- Adjusted EBITDA margin of around 16%
- Adjusted Income tax rate of around 36%
- Diluted shares outstanding of 74 million
- Guidance assumes an average exchange rate of £1.00 = $1.50 and an average exchange rate of €1.00 = $1.30

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TW Segment Revenue Guidance
Fiscal Year Ended June 30, 2011

$ in millions	Year Ended June 30, 2010	Constant Currency Growth % Low	Constant Currency Growth % High	Reported Growth % Low	Reported Growth % High
Benefits	$ 1,817	-3%	2%	-4%	1%
Risk & Financial Services	$ 728	1%	5%	-1%	3%
Talent & Rewards	$ 540	-3%	3%	-4%	2%

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TW Segment Revenue Guidance
First Quarter Fiscal 2011

$ in millions	Q1 FY10	Constant Currency Growth % Low	Constant Currency Growth % High	Reported Growth % Low	Reported Growth % High
Benefits	$ 444	-2%	1%	-4%	-1%
Risk & Financial Services	$ 182	1%	5%	-3%	1%
Talent & Rewards	$ 139	-3%	1%	-4%	0%

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TW FY'10 Segment Revenues Remapped for FY'11 Changes

$ in millions	Q1-10	Q2-10	Q3-10	Q4-10	FY'10
Benefits	$ 444	470	466	437	1,817
Risk & Financial Services	$ 182	188	193	165	728
Talent & Rewards	$ 139	156	123	122	540

Note 1: FY'10 revenues were remapped for organization changes made in FY'11

Note 2: Revenues translated at actual average foreign currency exchange rates which vary by quarter

Note 3: Prior to Q3-10, revenues consist of legacy Towers Perrin added to legacy Watson Wyatt

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Reconciliation of Adjusted Measures of Income to GAAP

The company completed the merger of Towers Perrin and Watson Wyatt on January 1, 2010, and is incurring significant transaction and integration costs. The company is also incurring significant non-cash charges from stock-based compensation arising from the merger and the amortization of merger accounting intangible assets. The company's management uses adjusted measures of income to evaluate its performance internally and separately evaluates its performance of transaction and integration activities. Management determined that this information is useful to investors in evaluating its results of operations and providing a baseline for evaluation of future operating results. Reconciliations of our non-GAAP measures to GAAP measures follow on this slide and the next slide.

	Year. Ended June 30, 2011	First Quarter Fiscal 2011
Diluted EPS as expected under GAAP	$2.16 - $2.31	$.32 - $.35
Transaction and integration expenses	.60-.75	.20-.23
Stock-based compensation	0.60	0.20
Amortization of merger accounting intangible assets	0.44	0.11
Adjusted Diluted EPS	$3.95 - $4.10	$0.86 - $0.89
EBITDA margin as expected under GAAP	Around 12%	Around 10%
Transaction and integration expenses	3%	3%
Stock-based compensation	2%	3%
Adjusted EBITDA margin	Around 17%	Around 16%

Note: Transaction and integration expenses and merger related income tax items are non-recurring and unusual, and are difficult to predict.

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Reconciliation of Adjusted Measures of Income to GAAP

	3 Mos. Ended June 30,2010	6 Mos. Ended June 30, 2010
Net Income Attributable to Controlling Interests, As Reported	$ 58,129	$ 66,944
Transaction and integration expenses	25,646	42,805
Stock-based compensation	16,216	31,650
Amortization of merger accounting intangible assets	7,929	16,424
Merger related income tax items	(34,172)	(24,568)
Gain on sale of investments	(5,760)	(5,760)
Loss of retiree medical subsidy from health care reform	-	10,598
Adjusted Net Income Attributable to Controlling Interests	$ 67,988	$ 138,093
Diluted Earnings Per Share, As Reported	$ 0.77	$ 0.89
Transaction and integration expenses	0.34	0.56
Stock-based compensation	0.21	0.41
Amortization of merger accounting intangible assets	0.10	0.21
Merger related income tax items	(0.45)	(0.32)
Gain on sale of investments	(0.08)	(0.08)
Loss of retiree medical subsidy from health care reform	-	0.14
Adjusted Diluted Earnings Per Share	$ 0.90	$ 1.82

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